

AMENDMENT dated as of September 1, 1974, between GRAND TRUNK WESTERN RAILROAD COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under the Trust Agreement dated as of June 15, 1974 (hereinafter called the Trust Agreement), with STEINER SEA AIR & RAIL CO. (hereinafter called the Beneficiary) as assignee of First Security Leasing Company.

WHEREAS, the Company pursuant to the Trust Agreement has entered into a Conditional Sale Agreement (hereinafter called the Conditional Sale Agreement) dated as of June 15, 1974, with Whittaker Corporation, Berwick Forge and Fabricating Division, and an Accessory Installation Agreement (hereinafter called the "Accessory Agreement") dated as of June 15, 1974, with Evans Products Company, both relating to 100 70-ton, 50' 6" box cars (hereinafter called the Units) to be acquired by the Company and leased to the Lessee; and

WHEREAS, the Conditional Sale Agreement has been assigned to Trust Company of Georgia, as agent (hereinafter called the Agent) pursuant to the Assignment and Agreement dated June 15, 1974; and

WHEREAS, the Company and the Lessee have entered into a Lease of Railroad Equipment dated as of June 15, 1974, (hereinafter called the Lease) and certain other documents related to the Lease and Conditional Sale Agreement as necessary to effectuate the purpose of the transaction contemplated by those documents including a Guaranty Agreement dated as of June 15, 1974 with the Canadian National Railway Company as guarantor (hereinafter called the Guarantor); and

WHEREAS, the Company and the Lessee now desire to amend the Lease; and

RECORDATION NO. 767414 Filed & Recorded

NOV 11 1974 4:30 PM

INTERSTATE COMMERCE COMMISSION

WHEREAS, the Beneficiary authorizes and instructs the Company to execute the Amendment as evidenced by its instruction attached hereto; and

WHEREAS, the Amendment does not adversely affect the interests of the holder of the Conditional Sale Indebtedness (as that term is defined in the Conditional Sale Agreement); and

WHEREAS, the Agent has given its prior written consent to this Amendment as evidenced by its Consent attached hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Lease is hereby amended by substituting the following Schedule for the Schedule appearing in the second paragraph of Section 6 thereto:

<u>Payment No.</u>	<u>Percentage</u>
INTERIM	
1	86.2867%
2	86.2867%
3	86.3847%
4	86.2938%
5	86.0204%
6	85.5743%
7	84.9526%
8	83.9608%
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24	45.9688%
25	42.0719%
26	37.9922%
27	33.7476%
28	29.3000%
29	24.6833%
	23.7679%

2. The Lessor will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Conditional Sale Agreement and the Lease.

3. Except as amended hereby, the Conditional Sale Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.


FIRST SECURITY BANK OF UTAH, N.A.,
as Owner-Trustee

By


Authorized Officer

(Corporate Seal)

Attest:


Patricia Richards
Authorized Officer

GRAND TRUNK WESTERN RAILROAD COMPANY

(Corporate Seal)

By

Vice President

Attest:

Secretary

CONSENTED AND ACKNOWLEDGED:

(Corporate Seal)

CANADIAN NATIONAL RAILWAY COMPANY,
as Guarantor

Attest:

By

Authorized Officer

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this 7th day of October 1974, before me personally appeared Robert J. Clark, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of the said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires: My Commission Expires Nov. 11, 1975

(NOTARIAL SEAL)

Leland B. Eicher
Notary Public

STATE OF MICHIGAN)
) ss.:
COUNTY OF WAYNE)

On this ____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of GRAND TRUNK WESTERN RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

Notary Public

(NOTARIAL SEAL)

PROVINCE OF QUEBEC)

) ss.:

CITY OF MONTREAL)

On this ____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths

PRIOR WRITTEN CONSENT

Trust Company of Georgia, as Vendor under the Conditional Sale Agreement, dated as of June 15, 1974, with First Security Bank of Utah, N.A., as Owner-Trustee (herein called the Company), hereby gives its prior written consent to the Amendment dated as of September 1, 1974, between Grand Trunk Western Railroad Company and the Company, with respect to the Lease of Railroad Equipment (as defined in the Amendment), in the form to which this consent is attached.

TRUST COMPANY OF GEORGIA,
as Agent

By _____

Title _____

Date _____

(CORPORATE SEAL)

Attest:

INSTRUCTION OF BENEFICIARY TO OWNER TRUSTEE

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, UT 84111
Attention: Corporate Trust Department

Dear Sirs:

Reference is made to the Trust Agreement dated as of June 15, 1974, between the undersigned (as assignee of First Security Leasing Company) and you, as Trustee. We instruct you to enter into an Amendment dated as of September 1, 1974, to Lease of Railroad Equipment (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

STEINER SEA AIR & RAIL CO.

By _____

Title _____

Date _____

(CORPORATE SEAL)

Attest:

INSTRUCTION OF BENEFICIARY TO OWNER TRUSTEE

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, UT 84111
Attention: Corporate Trust Department

Dear Sirs:

Reference is made to the Trust Agreement dated as of June 15, 1974, between the undersigned (as assignee of First Security Leasing Company) and you, as Trustee. We instruct you to enter into an Amendment dated as of September 1, 1974, to Lease of Railroad Equipment (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

STEINER SEA AIR & RAIL CO.

BY

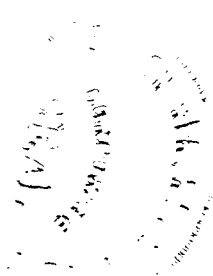
Title

Date

(CORPORATE SEAL)

Attest:

Harold R. R. R.



AMENDMENT dated as of September 1, 1974, between GRAND TRUNK WESTERN RAILROAD COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under the Trust Agreement dated as of June 15, 1974 (hereinafter called the Trust Agreement), with STEINER SEA AIR & RAIL CO. (hereinafter called the Beneficiary) as assignee of First Security Leasing Company.

WHEREAS, the Company pursuant to the Trust Agreement has entered into a Conditional Sale Agreement (hereinafter called the Conditional Sale Agreement) dated as of June 15, 1974, with Whittaker Corporation, Berwick Forge and Fabricating Division and an Accessory Installation Agreement (hereinafter called the "Accessory Agreement") dated as of June 15, 1974, with Evans Products Company, both relating to 100 70-ton, 50'6" box cars (hereinafter called the Units) to be acquired by the Company and leased to the Lessee; and

WHEREAS, the Conditional Sale Agreement will be assigned to Trust Company of Georgia, as agent (hereinafter called the Agent) pursuant to the Agreement and Assignment dated June 15, 1974; and

WHEREAS, the Company and the Lessee have entered into a Lease of Railroad Equipment dated as of June 15, 1974 (hereinafter called the Lease) and certain other documents related to the Lease and Conditional Sale Agreement as necessary to effectuate the purpose of the transaction contemplated by those documents including a Guaranty Agreement dated as of June 15, 1974 with the Canadian National Railway Company as guarantor (hereinafter called the Guarantor); and

WHEREAS, the Company and the Lessee now desire to amend the Lease; and

WHEREAS, the Beneficiary authorizes and instructs the Company to execute the Amendment as evidenced by its instruction attached hereto; and

WHEREAS, the Amendment does not adversely affect the interests of the holder of the Conditional Sale Indebtedness (as that term is defined in the Conditional Sale Agreement); and

WHEREAS, the Agent has given its prior written consent to this Amendment as evidenced by its Consent attached hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Lease is hereby amended by substituting the following Schedule for the Schedule appearing in the second paragraph of Section 6 thereto;

<u>Payment No.</u>	<u>Percentage</u>
1	86.2867%
2	86.2867%
3	86.3847%
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2. The Lessor will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Conditional Sale Agreement and the Lease.

3. Except as amended hereby, the Conditional Sale Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,
as Owner Trustee

(Corporate Seal)

By _____
Authorized Officer

Attest:

Authorized Officer

(Corporate Seal)

Approved
as to form only
[Signature]
Attorney

GRAND TRUNK WESTERN RAILROAD COMPANY

By *[Signature]* _____
Vice President

Attest:

[Signature]
Secretary

CONSENTED AND ACKNOWLEDGED:

(Corporate Seal)

CANADIAN NATIONAL RAILWAY COMPANY,
as Guarantor

Attest:

By _____
Vice President

Authorized Officer

STATE OF UTAH

COUNTY OF SALT LAKE

ss.:

On this _____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of the said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires:

Notary Public

(NOTARIAL SEAL)

STATE OF MICHIGAN

COUNTY OF WAYNE

ss.:

On this 7th day of October 1974, before me personally appeared P. C. Jatro, to me personally known, who, being by me duly sworn, says that he is a Vice President of GRAND TRUNK WESTERN RAILROAD COMAPNY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

Jacqueline Isabelle Pearce
Notary Public

JACQUELINE ISABELLE PEARCE
Notary Public, Oakland County, Mich.
Acting in Wayne County, Mich.
My Commission Expires May 5, 1975

(NOTARIAL SEAL)

PROVINCE OF QUEBEC)
CITY OF MONTREAL)

ss.:

On this _____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is Vice President of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths

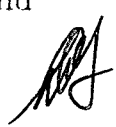
AMENDMENT dated as of September 1, 1974, between GRAND TRUNK WESTERN RAILROAD COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under the Trust Agreement dated as of June 15, 1974 (hereinafter called the Trust Agreement), with STEINER SEA AIR & RAIL CO. (hereinafter called the Beneficiary) as assignee of First Security Leasing Company.

WHEREAS, the Company pursuant to the Trust Agreement has entered into a Conditional Sale Agreement (hereinafter called the Conditional Sale Agreement) dated as of June 15, 1974, with Whittaker Corporation, Berwick Forge and Fabricating Division and an Accessory Installation Agreement (hereinafter called the "Accessory Agreement") dated as of June 15, 1974, with Evans Products Company, both relating to 100 70-ton, 50'6" box cars (hereinafter called the Units) to be acquired by the Company and leased to the Lessee; and

WHEREAS, the Conditional Sale Agreement will be assigned to Trust Company of Georgia, as agent (hereinafter called the Agent) pursuant to the Agreement and Assignment dated June 15, 1974; and

WHEREAS, the Company and the Lessee have entered into a Lease of Railroad Equipment dated as of June 15, 1974 (hereinafter called the Lease) and certain other documents related to the Lease and Conditional Sale Agreement as necessary to effectuate the purpose of the transaction contemplated by those documents including a Guaranty Agreement dated as of June 15, 1974 with the Canadian National Railway Company as guarantor (hereinafter called the Guarantor); and

WHEREAS, the Company and the Lessee now desire to amend the Lease; and



WHEREAS, the Beneficiary authorizes and instructs the Company to execute the Amendment as evidenced by its instruction attached hereto; and

WHEREAS, the Amendment does not adversely affect the interests of the holder of the Conditional Sale Indebtedness (as that term is defined in the Conditional Sale Agreement); and

WHEREAS, the Agent has given its prior written consent to this Amendment as evidenced by its Consent attached hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

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2. The Lessor will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Conditional Sale Agreement and the Lease.

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4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,
as Owner Trustee

By _____
Authorized Officer

(Corporate Seal)

Attest:

Authorized Officer

GRAND TRUNK WESTERN RAILROAD COMPANY

By _____
Vice President

(Corporate Seal)

Attest:

Secretary

CONSENTED AND ACKNOWLEDGED:

CANADIAN NATIONAL RAILWAY COMPANY,
as Guarantor

By _____
Vice President

(Corporate Seal)

Attest:

Authorized Officer

ASSISTANT SECRETARY



STATE OF UTAH }
COUNTY OF SALT LAKE } ss.:

On this _____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of the said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires:

Notary Public

(NOTARIAL SEAL)

STATE OF MICHIGAN }
COUNTY OF WAYNE } ss.:

On this _____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of GRAND TRUNK WESTERN RAILROAD COMAPNY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

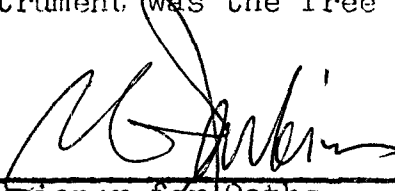
Notary Public

(NOTARIAL SEAL)

PROVINCE OF QUEBEC }
CITY OF MONTREAL }

ss.:

On this 7th day of October 1974, before me personally appeared J. M. DUNCAN, to me personally known, who, being by me duly sworn, says that he is Vice President of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Commissioner for Oaths

R. G. Jenkins,
Commissioner for Oaths
Commissaire à l'Assermentation
District - Montreal
Expires June 11 / 77

AMENDMENT dated as of September 1, 1974, between GRAND TRUNK WESTERN RAILROAD COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under the Trust Agreement dated as of June 15, 1974 (hereinafter called the Trust Agreement), with STEINER SEA AIR & RAIL CO. (hereinafter called the Beneficiary) as assignee of First Security Leasing Company.

WHEREAS, the Company pursuant to the Trust Agreement has entered into a Conditional Sale Agreement (hereinafter called the Conditional Sale Agreement) dated as of June 15, 1974, with Whittaker Corporation, Berwick Forge and Fabricating Division, and an Accessory Installation Agreement (hereinafter called the "Accessory Agreement") dated as of June 15, 1974, with Evans Products Company, both relating to 100 70-ton, 50' 6" box cars (hereinafter called the Units) to be acquired by the Company and leased to the Lessee; and

WHEREAS, the Conditional Sale Agreement has been assigned to Trust Company of Georgia, as agent (hereinafter called the Agent) pursuant to the Assignment and Agreement dated June 15, 1974; and

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WHEREAS, the Company and the Lessee now desire to amend the Lease; and

WHEREAS, the Beneficiary authorizes and instructs the Company to execute the Amendment as evidenced by its instruction attached hereto; and

WHEREAS, the Amendment does not adversely affect the interests of the holder of the Conditional Sale Indebtedness (as that term is defined in the Conditional Sale Agreement); and

WHEREAS, the Agent has given its prior written consent to this Amendment as evidenced by its Consent attached hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

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4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,
as Owner-Trustee

(Corporate Seal) By _____
Authorized Officer

Attest:

Authorized Officer

GRAND TRUNK WESTERN RAILROAD COMPANY

(Corporate Seal) By _____
Vice President

Attest:

Secretary

CONSENTED AND ACKNOWLEDGED:

(Corporate Seal) CANADIAN NATIONAL RAILWAY COMPANY,
as Guarantor

Attest:

By _____

Authorized Officer

PROVINCE OF QUEBEC)

) ss.:

CITY OF MONTREAL)

On this ____ day of _____ 1974, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Commissioner for Oaths

ss

STATE OF UTAH)
) ss.:
COUNTY OF SALT LAKE)

On this ____ day of _____ 1974, before me personally
appeared _____, to me personally known, who,
being by me duly sworn, says that he is _____ of
FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed
to the foregoing instrument is the corporate seal of the said
national banking association, that said instrument was signed and
sealed on behalf of said national banking association by authority
of its Board of Directors, and he acknowledged that the execution
of the foregoing instrument was the free act and deed of said
national banking association.

My commission expires:

(NOTARIAL SEAL)

Notary Public

STATE OF MICHIGAN)
) ss.:
COUNTY OF WAYNE)

On this ____ day of _____ 1974, before me personally
appeared _____, to me personally known, who,
being by me duly sworn, says that he is a Vice President of GRAND
TRUNK WESTERN RAILROAD COMPANY, that one of the seals affixed to
the foregoing instrument is the corporate seal of said corporation,
that said instrument was signed and sealed on behalf of said corpora-
tion by authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free act and
deed of said corporation.

My commission expires:

Notary Public

(NOTARIAL SEAL)

PRIOR WRITTEN CONSENT

Trust Company of Georgia, as Vendor under the Conditional Sale Agreement, dated as of June 15, 1974, with First Security Bank of Utah, N.A., as Owner-Trustee (herein called the Company), hereby gives its prior written consent to the Amendment dated as of September 1, 1974, between Grand Trunk Western Railroad Company and the Company, with respect to the Lease of Railroad Equipment (as defined in the Amendment), in the form to which this consent is attached.

TRUST COMPANY OF GEORGIA,
as Agent

By

R. M. Beek

Title

Corporate Trust Officer

Date

10-22-74

(CORPORATE SEAL)

Attest:

Donaldson

INSTRUCTION OF BENEFICIARY TO OWNER TRUSTEE

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, UT 84111
Attention: Corporate Trust Department

Dear Sirs:

Reference is made to the Trust Agreement dated as of June 15, 1974, between the undersigned (as assignee of First Security Leasing Company) and you, as Trustee. We instruct you to enter into an Amendment dated as of September 1, 1974, to Lease of Railroad Equipment (as defined in the Trust Agreement) in the form to which this instruction is attached.

§§

Very truly yours,

STEINER SEA AIR & RAIL CO.

By _____

Title _____

Date _____

(CORPORATE SEAL)

Attest:
